

Message Text

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PAGE 01 KUWAIT 05279 180557Z

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ACTION EB-07

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FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 4298

INFO AMEMBASSY DAMASCUS

UNCLAS KUWAIT 5279

E.O. 11652:NES865 AXFC OYVP ARAB FUND CAPITALIZATION INCREASE

REF: KUWAIT 1733

IN REPORTING ON RECENT ARAB ECONOMIC COUNCIL MEETINGS IN DAMASCUS KUWAIT PAPERS HAVE HEADLINED THAT IT WAS AGREED TO INCREASE THE CAPITALIZATION OF THE ARAB FUND FOR ECONOMIC AND SOCIAL DEVELOPEMENT WHICH HEADQUARTERED HERE FROM KD 102 MILLION TO KD 400 MILLION (KD 1 EQUALS \$3.50). THIS DECISION APPARENTLY MERELY CONFIRMS ACTION TAKEN BY AFESD BOARD OF GOVERNORS IN KUWAIT LAST APRIL (REFTEL) AND DOES NOT RPT NOT REPRESENT A SECOND ADDITION TO THE ARAB FUND'S CAPITALIZATION. ACCORDING TO KUWAITI NEWSPAPERS INCREASE IN CAPITALIZATION IS TO BE PAID OVER EIGHT YEARS BEGINNING IN FEBRUARY 1977. PRESENTLY ABOUT \$220 MILLION OF AFESD'S CAPITALIZATION HAS BEEN PAID-IN, THE PAPERS REPORTS.
STOLTZFUS

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